

MINING, BUSINESS AND STOCKS

COLUMBUS CON. OFFICIALS RETURN.

Director Chynoweth Expressed Himself as Being Well Pleased With Conditions.

BELIEVES MINE IS A BIG ONE.

Property Was a Prospect Less Than Two Years Ago—Power Now Costs The Company Nothing.

The party of Columbus Consolidated officials, who have been looking over conditions at that Alta property for several days, returned to the city last evening.

B. F. Chynoweth, one of the Michigan directors of the company, expressed himself as being very well pleased with the progress made in shaping the property for steady production. "Less than two years ago the Columbus property was a mere prospect, but as it stands today," said Mr. Chynoweth, "it is a mine of no small proportions, and if it does not make a record to be proud of it will be the greatest surprise I have ever encountered." Mr. Chynoweth considers exceptional headway has been made in opening the Columbus and placing it in the condition to soon pay its own way and to enter the dividend paying era. He recalled what had been done in the copper country of Michigan where it took as much as six years to develop some of the mines to a paying basis. "Six years is indeed a long time to wait, but these mines are just getting to the point where the stockholders will realize something. Notwithstanding the Columbus has done better than this, some of our stockholders have become frightened and have caught the 'blues.' I understand stock has been offered at a lower figure than they paid for it, but my firm belief is they will be sorry for it later, if they part with their holdings now when all stocks are more or less depressed.

"Some became scared at the action of the directors some time ago in suspending shipments. This was not done because of a scarcity of ore, but as a plain business proposition. It is the case with nearly all mines, particularly with producers of lead-silver ores, that rich bodies of ore occur in veins where large bodies of millable ore exist. "To pick out the rich particles, at the same time handling the low grade to do so—leaving the latter for treatment at a later date, entails considerable useless expense. The directors thought it a matter of economy to exploit the mine further and shop up the ore for extraction upon the completion of the new mill. With our mill running we can separate the richer ore and ship it direct to the smelters and what little is not gathered up will go into the mill and only help to bring up the average of the concentrates. Shipments of high grade ore have commenced again, however, and it will not be very long until the mill will go into commission."

Mr. Chynoweth says the mine is now being supplied with power without expense whatever, whereas it formerly cost the company \$12 per ton for coal, in addition to the wages of the men employed to operate the machinery. Since the new electric plant was installed down the canyon, the revenue derived from the neighboring mines—which are being furnished with all the power they need—is sufficient to meet all the expense of operation.

ON MINING EXCHANGE.

Dull Day for Trading in Mining Stocks—The Sales Posted.

The forenoon sales on the Mining Exchange aggregated 4,120 shares, for which was paid \$2,855.15. Century created considerable interest and brokers shorted the stock around 48 cents. Consolidated Mercantile was not wanted seriously. The stock was offered at 22 1/2 and 23 cents and bid for it. There was some trading in Park City stocks on the open board, Daily-Judge was bought at \$1.10, and Daily-West at \$1.15. The stock of Naldrider displayed some activity and sold at 23 cents.

The closing quotations and sales were as follows:

TODAY'S QUOTATIONS.	Bid.	Asked.
Alta	3 1/2	50
Bullion	1 09	1 09
Carlin	5 1/2	6 1/4
Con. Mercantile	20	22 1/2
Crescent	2 1/2	2 50
Daily	4 00	4 14
Daily-Judge	1 10	1 15
Daily-West	1 10	1 15
Eagle & Blue Bell	3 1/2	3 1/2
Galeana	2 1/2	2 1/2
Grand Central	1 30	1 35
Horn Silver	1 30	1 35
Ingot	1 30	1 35
Lower-Mammoth	1 30	1 35
May Day	1 30	1 35
Mammoth	1 30	1 35
Ontario	2 30	2 35
Petro	1 30	1 35
Rocco-Homestead	1 30	1 35
Silver King	47 50	48 00
Silver Shield	2 1/2	2 1/2
South Swansea	3 1/2	3 1/2
Star Con.	1 10	1 15
Swansea	1 10	1 15
Utah	1 10	1 15
Utah Sam Con.	1 10	1 15
United States	21 1/2	22 1/2
Victoria	1 10	1 15
Butler-Liberal	8 1/2	8 1/2
Century	48 1/2	49 1/2
Joe Bowers	3 1/2	3 1/2
Little Chief	1 10	1 15
New York	1 10	1 15
Petro	30 1/2	31 1/2
Victor Con.	1 10	1 15
Yankee	32 1/2	33 1/2
Tonopah Stocks	7 50	8 00
Tonopah Belmont	65	65
Tonopah Midway	41	41
Tonopah Extension	90	115
Montana Tonopah	2 50	2 50

REGULAR CALL SALES.

May Day, 400 at 1 1/4; 1,000 at 1 1/4. Century, 100 at 48; 200 at 48, seller 60; 100 at 47 1/2, seller 60; 100 at 47 1/2, seller 60; 100 at 47 1/2, seller 60.

OPEN BOARD SALES.

Century, 200 at 48 1/2. Daily-Judge, 100 at 1 10. Daily-West, 60 at 15 1/2; 10 at 15 1/2; 50 at 15 1/2.

RECAPITULATION.

Shares, Value. Regular call... 3,400 @ \$15.25

Open board... 720 2,470.50

Forenoon totals... 4,120 \$2,855.15

PREPARED TO MEET IT.

Asst. Manager Hamberger Says No Daily-West Dividends Will Be Passed.

Notwithstanding the reports from eastern sources to the contrary, Assistant Manager Ernest Hamberger says, shareholders of the Daily-West Mining company may rest assured they will not miss a single month's bread money, at least for some time to come. The making of the contemplated changes and improvements at the mine will necessitate the closing down of the property for probably 10 days, and the production of the month during which they are made will, of course, be cut down, but Mr. Hamberger says the company is prepared to meet such an emergency without the slightest embarrassment.

Another Lost Mine Found.

Middletown, N. Y., July 23.—A strike of gold and silver in large quantities has been made in an old abandoned lead mine in the Shawangunk Mountains, near Otisville. Samples assayed by experts were found to be unusually rich. The mine is believed to be the famous "Lost Gold Mine of Manakating," from which Indians took large quantities of the precious metal.

WILL BUILD A MILL.

The Continental-Alta Management Will Spend \$100,000 for Betterments.

Manager Henry M. Crowther of the Continental-Alta mines has announced that his company proposes at an early day to commence a vigorous campaign of development and improvement and for that purpose the stockholders, at their recent annual meeting, placed at his disposal a fund of \$100,000. Following the example of the Columbus Consolidated, the Continental will be equipped with a milling plant. The water rights acquired in Little Cottonwood canyon a little over a year ago will be built and the current generated from this source will drive the machinery at the mill, the machine drills in the mine as well as in the lighting of the premises. Gradually, but surely, the mines of the famous old camp of Alta are coming to the front, and the day is not far off when this district will occupy an enviable position among the dividend payers.

The camp contains vast quantities of low grade ore which can be made marketable only after concentration on the open ground. Manager Crowther has been shipping ore from the Continental carrying values of from \$12 to \$20 to the ton and making a good profit out of it. He says the mine contains thousands of tons of ore that will run from \$8 to \$10 to the ton.

CONCENTRATES.

F. H. Lathrop was in Goldfield a few days ago.

A carload of ore from the Joe Bowers mine of Tintic is in transit.

Supt. John A. Kirby of the Daily-West was down from Park City yesterday.

The assessment on the stock of the Comstock Mining company becomes delinquent tomorrow.

The Goldfield News says R. L. Colborn has returned to camp again from a trip to San Francisco.

The management of the Naldrider mine at Park City is holding some good ore from the 700-foot level.

John Dern, manager of the Uncle Sam Consolidated, will leave on an inspection trip to that property this evening.

Managing Director Henry Catrow of the Ohio Copper company is expected home from a conference with eastern associates on any train.

Several additional men have been put on at the Reciprocity property in Beaver county. Shipments of high grade ore will be pushed more vigorously than ever.

The final payment on the Checkmate property at Pearl, Ida., was made at Boise last week, and the mine is now the property of E. H. Dewey of Nampa.

H. H. Gerhard, a well known business man of Austin, Tex., is in the city today, the guest of A. T. Egan, resident agent of the Western Electric Supply company.

The contract for the equipment of the Britannia mines in British Columbia, with milling facilities has been let. The plant is to be ready for commission by Feb. 1, next.

The transfer books of the United States Mining company closed at the Boston offices of the company yesterday for the \$200,000 dividend, which is payable on Aug. 15.

Supt. Frank B. Work has advised local officials of the Hannabach Mining company that he has encountered \$45 ore on the 250 level of that property, which is located near Tonopah. The assay showed 70 ounces silver and \$1.13 in gold.

An exhibition of the Holderman after process will be made at the high school building, back of the Dooly block, next Thursday afternoon. It will be tried out on ores from the Consolidated Mercantile mines. Thomas Ferguson will conduct the exhibition.

Manager P. W. Madsen of the Century Utah Mining company returned last evening from a trip of inspection to that Park Valley property. He left things in good shape with the mill working satisfactory after a few annoying interruptions.

Several former Utah mining men who have struck it rich in Tonopah are reported to have made investments in Goldfield real estate. Evidently they have confidence in the future of that camp. Isaac McKay, at one time a resident of Park City, was a purchaser of a number of business lots.

Superintendent Dan Ferguson of the New York Bonanza at Park City telephoned Secy. Barnett yesterday that the mine being sunk from the west drift on the 400 level is still in ore, and that the third set of timbers was being installed. The mine is being sunk 175 feet out from the shaft.

The Utah Fuel Co. last week entered into a contract by which it is to furnish the Anaconda Copper Co. of Montana with from 100 to 200 tons of coke per day. At the maximum amount per day the contract means 450 carloads a year, figuring 50 tons to the carload. This means additional coke ore for the company, and a great market for Emery county farmers' produce.—Emery County Progress.

Fred Richmond, of the Salt Lake Hardware company returned yesterday from a brief trip to Richfield, where he closed up a contract with Lorenzo Nelson for a complete compressor plant, which is to be installed at the Log Cabin mine, belonging to the Gold Development company and upon which he has a large tunnel contract.

Mr. Richmond did not go as far as the mine, but learned from Mr. Nelson that he proposes to prosecute the development of the property at a very vigorous rate after the installation of the machinery just ordered.

RICHEST ORE FROM GOLDFIELD

Was Sent to the Reno Sampler Recently by a Salt Lake Man And His Partner.

CAME FROM A JUMBO LEASE.

Roy Ridge Has Made a Fortune in Less Than Thirty Days—Other Goldfield News.

The Jumbo is to the front again this week with two new strikes of rich ore, the first being in the lease of McDonald and Fuller, between the Curtis and Ridge and Kernick and Bowes.

Surface trenching on this lease disclosed no pay values but a shaft was sunk and in a cresscut from the 50-foot point three feet of ore was struck which averages \$100 per ton. The lessees are now sacking ore and will soon ship, says the Goldfield News.

Another strike was made on the Curtis and Ridge lease in a new shaft which is being sunk to connect with the Harvey shaft, and which is 135 feet to the north. Two feet of ore was encountered here which will go \$115 to the ton. The first shaft which Curtis and Ridge started is now down 150 feet and has passed through the ledge which at that point contained only good millable values. Smelter returns have been received on the first two carloads sent out, and returns from the third will come tomorrow. While the exact figures are not given out as yet, it can be definitely stated that the first carload is the richest ever shipped from Goldfield, and the first two carloads are the richest two ever handled by the Reno Sampler. The fraction of a ton of ore which was shipped from this point as well as 30 days since Curtis and Ridge started work they have produced about 150 tons of this high grade ore, most of which is at or on the road to the smelters.

The Kernick and Bowes lease is producing six tons daily from a drift at the 50-foot level, averaging \$250 per ton. The shaft is down 135 feet and cross-cutting started from this point as well as drifting both ways at the 100-foot level.

The rich streak on the Vermilyea & Barton lease is continuing. The average width of six inches the ore values continue phenomenal. The streak is now opened up to a depth of 10 feet and 15 feet in length. Owing to its extent, the work of opening it up is necessarily slow.

On the lease of George W. Richard and C. H. Elliott the showing continues good and there are 10 sacks of ore now ready for shipment.

The Zinn lease will soon be in shape for greater production. The gasoline hoist is being erected under the direction of Homer La Lime. The surface shaft reported last week is not as rich as thought, but 8 inches will go better than \$300 per ton. Two feet at the 50-foot level is now running \$250 to \$300 per ton.

The leases of Geo. McClelland and the Joshua Club on the St. Ives are maintaining a good showing. Mr. McClelland picked several sacks of ore from the waste dump of his lease during the week which goes \$227 to the ton.

In the 85-foot level of the January the lessees have run into a white speckled quartz which Tom Heslip says contains crystallized tellurium and which goes from \$50 to \$100 ounces in gold. In the 112-foot level they have encountered an 18-inch streak which averages \$215 to \$240 per ton.

The Dunwoody lease on the Lone Star has a streak of ore two feet wide that runs from \$100 to \$300 per ton. The paystreak is widening as depth is gained.

At a depth of 150 feet Florence lease No. 2 is better than No. 1. It is believed an entirely new ledge has been encountered. Eighty tons of rich ore went out this week and W. W. Elkins, one of the lessees, has gone to Salt Lake to look after the shipment when it arrives.

George A. Kernick has sold nearly all his interest in the Jumbo, receiving therefor the sum of \$137,500. With the sale of the Jumbo, that seems a paltry sum to receive from an investment of \$100, and Mr. Kernick is willing to let the other fellows make some money. He still holds valuable interests in the camp.

C. H. Elliott, the broker, has purchased the Midway claim, located one and one-half miles this side of Goldfield from Graham Bros. and will probably incorporate a company to operate the same. The Midway has a fine looking ledge 5 feet wide, and assays from \$50 to \$100 ounces in gold, runs as high as \$120 per ton.

L. L. Patrick and W. F. Patrick have taken a working bond for one year on the copper property owned by Frank Everett, L. R. DuPont and associates, and which is situated about 30 miles south of Stonewall mountain. The price is \$300,000. Under the agreement the minimum number of men to be worked each year is six.

Dr. White Wolf, Diamondfield flier, Davis, Van Sandling and B. J. Riley on Friday sold the Red Butte No. 2 group of claims near Diamondfield, the consideration being \$100,000. The purchasers are California people.

SALE OF MAMMOTH ORE.

Company Drew Down \$5,200 for Two Lots Today.

The Mammoth Mining company drew down the proceeds for two car loads of ore today, the check received from the American Smelting & Refining company amounting to about \$5,200. One lot was of a very rich grade and brought \$5,600.

NEW GOLD DISTRICT.

A Good Ledge of \$100 Quartz Found on East Loon Creek.

Messrs. Webb and West were over the later part of the week from their camp at the Hope group on East Loon. They were recently on a prospecting tour a few miles to the north of their camp and had the good fortune to discover entirely new gold quartz field or belt and secured some good locations, says the Custer, Ida., Prospector. The ore vein lies in porphyry and quartzite formation and the showing of gold is fine with no copper or other bases. The ore is porous and of a honey-combed character, and the best of it pans well in coarse wire gold, and among samples of the medium grade assayed twenty-five dollars in gold and only a small fraction of an ounce in silver. The best of the ore, to judge of the show made by crushing and pan-

Today's Metal Quotations.

Local settling prices as reported by the American Smelting and Refining company:

SILVER, - 58 1/4
COPPER, casting - 12
" electro. 12 1/4
LEAD, - \$3.50 @ \$4.10

New York Quotation:

LEAD, \$4.20 @ \$4.25
COPPER, - 12 1/2 @ 12 3/4

ning, will go over one hundred dollars per ton. The ore so far as examination extends is free milling. It is quite an important strike, coming as it does from a locality heretofore unprospected and is a new field.

PROSPERITY AT HAILEY.

M. H. Lippman Says Idaho Camp is in a Flourishing Condition.

M. H. Lippman, of the Lippman Mines & Tunnel company, is down from Hailey, Ida., for a brief rest. He says the camp is in a very flourishing condition. The purchase of a control of the Minnie Moore by Charles M. Schwab and the Red Elephant by the larger stockholders in the Silver King mine has had the effect of creating a great deal of new interest in the camp. The shipment sent out from the Elephant was the first one in about 15 years. A shipment of \$15,000 on the purchase price of this property has been made, and former Senator Arthur Brown was among the recipients.

STOCKS WERE SOLD FREELY.

At Opening of the Market Prices Were Lower Throughout List Than Yesterday.

DECLINES ORDER OF THE DAY.

Decreased Offerings Did Not Check Downward Tendency—Bonds Were Heavy.

New York, July 26.—Prices of stocks today started lower throughout the list with few offerings of various stocks, dealers generally morning from 3 to 4, but United States Steel preferred, St. Paul and Atchison were down a larger fraction. The unsettled sentiment in London over the international political outlook was an influence in the dealings. The fraction of a cent was lost in St. Paul, Union Pacific, Southern Pacific and Reading, and a sharp rally in these steadied the market.

A pair of 5 in Ontario and Western and a point in Delaware and Hudson lightened the pressure to sell, but rallies were slight and prices tended to a lower level than before more active dealings. Union Pacific, St. Paul and United States Steel preferred, declined 1/2 to 1/4, Colorado Fuel & Iron and American Express 1/4.

Bonds were heavy. Decreased offerings did not avail to check the decline, though the selling was largely confined to less important stocks. Advertisers to London, the advance at Paris and the bullish tone of the government report regarding winter wheat were the main factors in bringing out the upward demand. On the advance September rose to 88 1/2. The close was at 88 1/2 to 88 3/4, a net advance of 3/4.

Cash: Wheat—No. 2, 97 1/2; No. 1, 98 1/2; No. 3, 99 1/2; No. 4, 100 1/2; No. 5, 101 1/2; No. 6, 102 1/2; No. 7, 103 1/2; No. 8, 104 1/2; No. 9, 105 1/2; No. 10, 106 1/2; No. 11, 107 1/2; No. 12, 108 1/2; No. 13, 109 1/2; No. 14, 110 1/2; No. 15, 111 1/2; No. 16, 112 1/2; No. 17, 113 1/2; No. 18, 114 1/2; No. 19, 115 1/2; No. 20, 116 1/2; No. 21, 117 1/2; No. 22, 118 1/2; No. 23, 119 1/2; No. 24, 120 1/2; No. 25, 121 1/2; No. 26, 122 1/2; No. 27, 123 1/2; No. 28, 124 1/2; No. 29, 125 1/2; No. 30, 126 1/2; No. 31, 127 1/2; No. 32, 128 1/2; No. 33, 129 1/2; No. 34, 130 1/2; No. 35, 131 1/2; No. 36, 132 1/2; No. 37, 133 1/2; No. 38, 134 1/2; No. 39, 135 1/2; No. 40, 136 1/2; No. 41, 137 1/2; No. 42, 138 1/2; No. 43, 139 1/2; No. 44, 140 1/2; No. 45, 141 1/2; No. 46, 142 1/2; No. 47, 143 1/2; No. 48, 144 1/2; No. 49, 145 1/2; No. 50, 146 1/2; No. 51, 147 1/2; No. 52, 148 1/2; No. 53, 149 1/2; No. 54, 150 1/2; No. 55, 151 1/2; No. 56, 152 1/2; No. 57, 153 1/2; No. 58, 154 1/2; No. 59, 155 1/2; No. 60, 156 1/2; No. 61, 157 1/2; No. 62, 158 1/2; No. 63, 159 1/2; No. 64, 160 1/2; No. 65, 161 1/2; No. 66, 162 1/2; No. 67, 163 1/2; No. 68, 164 1/2; No. 69, 165 1/2; No. 70, 166 1/2; No. 71, 167 1/2; No. 72, 168 1/2; No. 73, 169 1/2; No. 74, 170 1/2; No. 75, 171 1/2; No. 76, 172 1/2; No. 77, 173 1/2; No. 78, 174 1/2; No. 79, 175 1/2; No. 80, 176 1/2; No. 81, 177 1/2; No. 82, 178 1/2; No. 83, 179 1/2; No. 84, 180 1/2; No. 85, 181 1/2; No. 86, 182 1/2; No. 87, 183 1/2; No. 88, 184 1/2; No. 89, 185 1/2; No. 90, 186 1/2; No. 91, 187 1/2; No. 92, 188 1/2; No. 93, 189 1/2; No. 94, 190 1/2; No. 95, 191 1/2; No. 96, 192 1/2; No. 97, 193 1/2; No. 98, 194 1/2; No. 99, 195 1/2; No. 100, 196 1/2; No. 101, 197 1/2; No. 102, 198 1/2; No. 103, 199 1/2; No. 104, 200 1/2; No. 105, 201 1/2; No. 106, 202 1/2; No. 107, 203 1/2; No. 108, 204 1/2; No. 109, 205 1/2; No. 110, 206 1/2; No. 111, 207 1/2; No. 112, 208 1/2; No. 113, 209 1/2; No. 114, 210 1/2; No. 115, 211 1/2; No. 116, 212 1/2; No. 117, 213 1/2; No. 118, 214 1/2; No. 119, 215 1/2; No. 120, 216 1/2; No. 121, 217 1/2; No. 122, 218 1/2; No. 123, 219 1/2; No. 124, 220 1/2; No. 125, 221 1/2; No. 126, 222 1/2; No. 127, 223 1/2; No. 128, 224 1/2; No. 129, 225 1/2; No. 130, 226 1/2; No. 131, 227 1/2; No. 132, 228 1/2; No. 133, 229 1/2; No. 134, 230 1/2; No. 135, 231 1/2; No. 136, 232 1/2; No. 137, 233 1/2; No. 138, 234 1/2; No. 139, 235 1/2; No. 140, 236 1/2; No. 141, 237 1/2; No. 142, 238 1/2; No. 143, 239 1/2; No. 144, 240 1/2; No. 145, 241 1/2; No. 146, 242 1/2; No. 147, 243 1/2; No. 148, 244 1/2; No. 149, 245 1/2; No. 150, 246 1/2; No. 151, 247 1/2; No. 152, 248 1/2; No. 153, 249 1/2; No. 154, 250 1/2; No. 155, 251 1/2; No. 156, 252 1/2; No. 157, 253 1/2; No. 158, 254 1/2; No. 159, 255 1/2; No. 160, 256 1/2; No. 161, 257 1/2; No. 162, 258 1/2; No. 163, 259 1/2; No. 164, 260 1/2; No. 165, 261 1/2; No. 166, 262 1/2; No. 167, 263 1/2; No. 168, 264 1/2; No. 169, 265 1/2; No. 170, 266 1/2; No. 171, 267 1/2; No. 172, 268 1/2; No. 173, 269 1/2; No. 174, 270 1/2; No. 175, 271 1/2; No. 176, 272 1/2; No. 177, 273 1/2; No. 178, 274 1/2; No. 179, 275 1/2; No. 180, 276 1/2; No. 181, 277 1/2; No. 182, 278 1/2; No. 183, 279 1/2; No. 184, 280 1/2; No. 185, 281 1/2; No. 186, 282 1/2; No. 187, 283 1/2; No. 188, 284 1/2; No. 189, 285 1/2; No. 190, 286 1/2; No. 191, 287 1/2; No. 192, 288 1/2; No. 193, 289 1/2; No. 194, 290 1/2; No. 195, 291 1/2; No. 196, 292 1/2; No. 197, 293 1/2; No. 198, 294 1/2; No. 199, 295 1/2; No. 200, 296 1/2; No. 201, 297 1/2; No. 202, 298 1/2; No. 203, 299 1/2; No. 204, 300 1/2; No. 205, 301 1/2; No. 206, 302 1/2; No. 207, 303 1/2; No. 208,